

HELM

FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111
415/398-4510 FAX 415/398-4816

November 11, 1998

Mr. Vernon Williams
Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423-0001

RECORDATION NO. 21828 FILED

DEC 3 '98

12-29 PM

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RECEIVED
SURFACE TRANSPORTATION
BOARD

Dear Mr. Williams:

Enclosed are two (2) originals of the **Memorandum of Net Lease Agreement** dated as of May 29, 1998 between the following parties:

Lessor: Helm Financial Corporation
One Embarcadero Center, Suite 3700
San Francisco, CA 94111

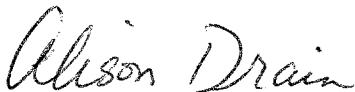
Lessee: Meridian Aggregates Company
A Limited Partnership
5575 DTC Parkway, Suite 325
Engelwood, CO 80111

The equipment involved in this transaction is as follows:

Equipment: Seventy-three (73) railcars as more fully
described in Schedule A to the memorandum.

Please file this memorandum as a primary document and return one (1) stamped original to my attention. A check covering the filing fee of twenty-six dollars (\$26.00) is enclosed.

Sincerely,



Alison Drain
Document Administrator

/ad
Enclosures (2)

DEC 3 '98

12-29 PM

MEMORANDUM OF
NET LEASE AGREEMENT

THIS MEMORANDUM OF NET LEASE AGREEMENT ("Memorandum") is made as of May 29, 1998 and is intended to evidence that certain Net Lease Agreement dated as of May 29, 1998 ("Lease") between HELM FINANCIAL CORPORATION, a California corporation ("Lessor"), and MERIDIAN AGGREGATES COMPANY, A LIMITED PARTNERSHIP organized under the laws of the State of Delaware ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board of the Department of Transportation under Section 49 of U.S.C. 11301. Lessor has the right to lease the rail equipment, more fully described in Schedule A hereto ("Units"). Lessee leased from Lessor the Units at the Rent and upon the terms and conditions provided in the Lease.

The Lease and the Units cannot be assigned, subleased or in any way encumbered without the prior written consent of Lessor. Lessee has granted a security interest unto Lessor in and to any and all Payments, as such term is defined in the Lease, including, without limitation, any and all Rent and other Payments pursuant to any sublease of the Units. In the Event of Default, as such term is defined in the Lease, Lessee assigns any and all subleases to Lessor.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed by their duly authorized representative as of the day and year first above written.

LESSOR**LESSEE****HELM FINANCIAL CORPORATION****MERIDIAN AGGREGATES COMPANY,
A LIMITED PARTNERSHIP****By: MAC Acquisitions, Inc.
Its: General Partner**By: John F. DainsBy: John C. Genova

Name: John F. Dains

Name: John C. Genova

Its: Chief Financial Officer &
Senior Vice President

Its: Vice President Marketing

SCHEDULE A
TO THE MEMORANDUM OF LEASE

THE UNITS

Equipment Description: Seventy-three (73), 286K, 2,215 cubic foot capacity, 3-compartment rapid discharge open top hoppers equipped with 55-degree interior slope sheets and pneumatic gates. Built by Ortner Freight Car Company in 1980.

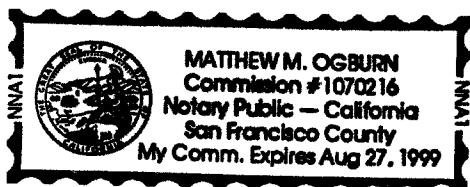
Unit Numbers: MACX 501-573

STATE OF CALIFORNIA)
) S.S.
COUNTY OF SAN FRANCISCO)

On November 10, 1998, before me, Matthew M. Ogburn, personally appeared John F. Dains, Chief Financial Officer & Senior Vice President of **HELM FINANCIAL CORPORATION**,

✓ personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



Witness my hand and official seal.

Matthew M. Ogburn
SIGNATURE OF THE NOTARY

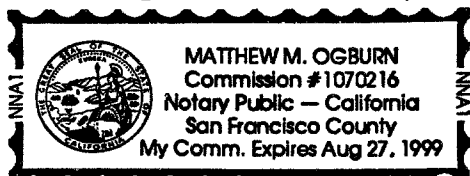
[Notarial Seal]

STATE OF CALIFORNIA)
) S.S.
COUNTY OF SAN FRANCISCO)

On November 10, 1998, before me, Matthew M. Ogburn, personally appeared John C. Genova, Vice President Marketing of **MAC ACQUISITIONS, INC.** the General Partner of **MERIDIAN AGGREGATES COMPANY, A LIMITED PARTNERSHIP**

✓ personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



Witness my hand and official seal.

Matthew M. Ogburn
SIGNATURE OF THE NOTARY

[Notarial Seal]